Einancint.

HENRY W. DONALD, Auctioneer.

REGULAR AUCTION SALE

STOCKS AND BONDS,

TUESDAY, March 17, at 12:30 P. M.,

at the Real Estate Exchange & Auc-

tion Room, 59 to 65 Liberty St.

(By order of Philip Fluhr, Assignee of De Neufville

(For account of whom it may concern.)
33 shares the Globe Stationery and Printing Co., \$50

THE ELECTRIC TREATY.

An era of peace, not only between this cour try and foreign powers, but also between rival domestic manufacturing corporations, seems about to succeed to the wars and rumors of wars which have disturbed Wall street, more or less, ever since the appearance of the President's Venezuela boundary message. It has become quite evident that public sentiment in Great Britain will not sustain Lord Salisbury in his refusal to arbitrate with Venezuela, nobody has ever seriously believed that we shall provoke a conflict with Turkey on behalf of the Armenians, and neither has Congress done anything yet with regard to the Cuban revolutionists, nor laitlikely to de anything, which Spain can make a cause of war. Fears of collision with these nations have, consequently, nearly vanished, and, to add to the good feeling thus created, has come the announcement that the General Electric and the Westinghouse Manufacturing com panies have made a treaty of peace, which, if nothing more, will put an end to the litigation in which the two have been so long engaged.

As usual, the speculators for a rise in Gen eral Electric stock, who had early information of the negotiations which have resulted in the peace just announced, overestimated its beneficial effect upon the market. The stock, which, since last January, had been gradually going up from 22 to 35, jumped, upon the news of the making of the treaty, nearly to 40, but immediately receded and closed finally on Saturday at 37. This shows that the uninformed public is not convinced that the cessation of the war between the two companies guarantees any thing more than a cessation of the losses resulting from the previous hostilities. Whether, eventually, positive profits will be reaped, is not yet certain. The common stock of the General Electric Company amounts to \$30,460,000, besides preferred stock of \$4,250,000, and 5 per cent. gold debentures of \$8,900,000. No dividends on the common stock have been paid since August, 1893, and none on the preferred since October, 1893. How soon they will be re-sumed on either, it is not safe to predict.

The next event to be expected is the an-nouncement that the American Tobacco Company has come to an agreement with its competitors, and has made peace with them as the General Electric has made peace with the Westinghouse company. Rumors that such a resuit is impending, similar to the rumors which preceded the electric settlement, have lately been rife, and have sent the price of Tobacco stock from below 70 up to 83 and above. There is every reason for assuming that they are well founded. Nothing but the desire of forcing an abandonment of hostilities could have led to the various cuts which the American Company has lately made in the prices of its products, and both parties will naturally welcome the restoration of the old scale. If the restoration is delayed, it will be in consequence of a disagreement, not as to its desirability, but solely as to the terms on which it shall be made.

Another precedent for such an ending to the tobacco war is the joint traffic agreement of the great railroad companies, which effect at the beginning of this year. How injurious to these companies was the competition in which they were engaged had long been seen. The destruction it has wrought in the value, both of their stocks and of their bonds, is recorded not alone in the prices made at the Stock Exchange, but also in the painful consciousness of hundreds of thou-sands of investors who have seen their former dividends dwindle to nothing, or next to noth-ing, and their bond-interest coupons paid irregularly and often not at all. The recent increase of dividend in the stock of the Chicago, Milwaukee and St. Paul Railroad Company is a sign full of encouragement for these distressed in vestors, proving, as it does, a possibility of the coming of better times for them, and a few other similar increases will do much toward inspiring confidence in the financial future.

Warfare is, indeed, the natural condition of the world. To the struggle for existence and the survival of the fittest is due the present perfection of all forms of organic life and the state of development to which the human race has arrived both spiritually and materially. The process, however, is so evidently destructive, and apparently so needless, that, from the earliest times, religion, philosophy, science, and philanthropy have labored assiduously to diminish the suffering it occasions, and to substitute for it a less painful method of reaching the results to which it leads. All that has been accomplished thus far has been mitigation and not extirpation. Nations still make war upon nations, individual men beat, maim, and murder individual men, and though crimes of violence have become less frequent, they have been supplemented by frauds, thefts, and, in business duces a suffering quite as hard to bear as blows

ness competition, even when successful, altogether without mischlevous tendencies of their own. Trades unions have nearly put an end to the struggle between skilled laborers for employment and to the lowering of wages which this struggle entails, but they deprive the individual laborer of much of his freedom, and, if he has unusual skill, of the full measure of compensation which he would otherwise obtain. In commerce and manufactures similar combinations protect those engaged in them from a reduction of their profits, but they kill enterprise, check improvement, and add to the burdens of consumers. Hence the legislation in modern times intended to prevent such combi nations and the hostility to them of public opinion. Monopolies are always odious, and are always liable to overthrow as soon as their true

poly which the new alliance of the General Electric with the Westinghouse company tends to create is that it is supported mainly by the possession of important patent rights, which are themselves monopolies of the most stringent kind. In fact, the reason given for making the alliance was that each one of the high contracting parties owned patents without which no other company could carry on its business. Hereafter, therefore, the two combined can prevent all rivals from manufacturing, on any but virtually prohibitive terms, the machines and apparatus to which their common patents are sential. The temptation to abuse the power thus created will be enormous, and only the wisest discretion in its exercise, such as, for example, has marked the management of the monopoly by the Standard Oil Trust of the petroleum supply of the country, will avert leg-

It is a question, indeed, whether the time has not come to abolish altogether our patent laws, and to recompense in some other way than by giving them monopolles the inventors of new contrivances and processes. When our Federal Constitution was adopted, a century ago, vesting in Congress the power of "securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries," it was expressly said to be done "to promote the progress of science and the useful arts." At that date steam had not been applied to the propulsion either of ships or of vehicles on land; the cotton gin was unknown; electricity was a mere scientific plaything, and comistry but little further advanced than the alchemy of the middle ages. Nor were the re-quirements of domestic life so varied and so tools, machinery, and all the processes of manufacture were of the simplest character. The inventor had before him an unexplored waste, with little or no experience to guide him, and he had, like the pioneer settlers on our Western

since then is a matter of frequent comment. The arts and sciences have not only advanced as to dofy the mastery of any single intellect he processes of manufacture, as well as the machinery for conducting them, have been multiplied and divided past comprehension, and been introduced which from luxuries have passed into necessities, and add to the cares of the bousekeeper as much as they do to the comforts of the home. On the details and items of all this progress hang patent rights of various kinds, which, as Sydney Smith said of the fiscal

to this country, impose "taxes upon every artile which enters into the mouth, or covers the back, or is placed under the foot-taxes upon everything which it is pleasant to see, hear, feel, amell, or taste—taxes upon warmth, light, and locomotion." Not only do they thus burden consumers, but in the hands of ingenious manipulators they are made instruments for harass ing innocent infringers, and for impeding the Improvement they were created to promote,

the inventors deserve little or no recompense. Some of them are incky accidents, like picking up a coin or a jewel dropped upon the highway, others are trifling modifications of earlier inventious, costing scarcely any exercise of ingenuity, and all of them are based upon previous contributions to general knowledge of bost of workers in various fields of research. Undoubtedly, if a man patiently works out an elaborate piece of machinery, such as a Hos perfeeting press, and expends in constructing it much time and money, it is but right that he should be protected in the exclusive use of it but when, as is often the case, he merely puts a familiar device to a new use, such as driving down a pipe to draw water from the earth, and bases his claim to a patent upon a priority it time of a day or a week, the justice of giving him a monopoly of that use caunot be main tained. In chemical processes particularly an inventor cannot dispense with results previously obtained by other experimenters in the same field, and rarely or never is he morally entitled to patent his discoveries. For instance, to patent the cyanide process for extracting gold from ore, is like patenting the use of salt for a new kind of animal food. Still, there is no likelihood that our present

patent laws will be repealed before the electrical devices now controlled by the combined General Electric and Westinghouse companies expire. In the facilities for manufacturing electrical appliances which they derive from their large capital, and in their command of the best talent in the country, the companies have, besides, an advantage over their competitors of which nobody can deprive them. New that they are going to devote themselves less to warring upon each other, and more to earning dividends for their stockholders, they will have an opportunity of demonstrating that a legitimate business can be profitable without being extortionate.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN \$1,000a) Name, Open High Love Clorens, Co. 10 S 4s. r. 1997, 105st 10 My 10 RAILROAD AND OTHER BONDS (IN \$1,0008).

wounds, and highway robbery.

but they have become so manifold and complex nto every-day life a wealth of contrivance has

For a multitude of modern inventions, too

New York Stock Exchange - Sales and Range of Prices on All Securities Dealt to During the Week Ending March 14, 1896.

One peculiarly dangerous element in the

lands, to break his own path.

How wonderfully everything has changed aystem of Great Britain in his famous warning

MATTHEW MARSHALL

Nor are the means employed to suppress busi-

slative attempts to destroy it.

\$2,000 Fulton Elevated Railway Co. 1st mortgage 8
per cent bonds. Interest Marco and September thypothecated).
\$3,000 Kings County Elevated Railway Co., 2d mortgage 5 per cent. Bonds. Coupons of April 1, 1813, and all subsequent coupons stached (hypothecated). (For account of whom it may concern.)

33 shares the tinbu Stationery and Printing Co., \$50 each (hypothecated).

70,000 shares Witte Water Placer Company \$20, each. \$20,000 the Lynchburg Street Railway Co. 6 per cent. bonds. due 1910. July, 1898, coupons attached (hypothecated).

13 shares Adams Express Co., \$100 cach.

\$0,000 Delaware. Lackawanna & Western R. R. Co. 1st convolidated mortgage 7 per cent. bonds. due 1907. Registered.

\$20,000 Glemwood Orchard & Irrigation Co. 1st mortgage 6 per cent. gold bonds.

50 shares German National Bank of Denver. Colorado. \$100 cach.

Note of E. Dunbar Weight for \$15,000 dated June 5, 1894, payable on demand.

Note of E. Dunbar Weight for \$1,500, dated June 5, 1894, payable on demand.

Note of E. Dunbar Weight for \$1,500, dated June 5, 1894, payable on demand.

Note of J. C. Hodiese, Jr. for \$10,558,33, dated July 15, 1805, bonds Jefferson Ciny Investment Co.

Do shares Cambria Tile & Brick Co.

Lists at auctioneer's, 71 and 73 Liberty at. HAILWAY AND OTHER SHARES.

8495 At. T & 5 Fe
1100 At. T & 5 Fe W I. pf.
1190 At. T & 5 Fe W I. pf.
1150 Buff. Hoch & F.
2000 Brunswick Mining
28509 Bat. & Ohto
5010 Bay State Gas.
521 Brooklyn R T pf.
10 Brooklyn R T pf.
880 Canada Southern.
55 Central Pacific.
1021 Ches & Ohto.
10310 Chicago Gas.
72 Chic & Alton.
2004 C. C. & St. L.
2163 Chic & N. W.
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144 | N.Y. I.E. & W. | 16
70 N.Y. I.E. & W. | 16
10 N.Y. S. & W. | 16
10 N.Y. S. & W. | 16
10 N.Y. S. & W. | 17
10 N.Y. S. & W. | 19
120 Northern Pacific | 4
128 it Northern Pacific | 4
128 it Northern Pacific | 4
128 it Northern Pacific | 17
82 Ontario & West | 143
13 Oregon R. & 12
278 Oregon S. | 10
1174 OPACIE | 18
13940 Phila & Read | 114
13940 Phila & Read | 115
138 Poliman Pai Car. | 17
120 Pirts, C. & S. E. | 17
130 Pirts, C. & S. E. | 17
150 Pirts, C. & S. E. | 17
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160 St.P. M. & M. 1610 Southern Pacific. 1645 South Hwy. Seal South Kwy. pf. 6620 Tenn Coal & Iron. 210 Texas Pacific. 2705 Union Pacific. 2622 U.S. Rubber. Texas Pacific
Union Pacific
U S Rubber
U S Rubber pf.
U S Cordage
U S Cordage
U S Cordage
U S Cordage
U S Cather
U S Leather
U S Leather
U S Lexpress
Wabash

Total sales, 1,905,008 shares.

BANK STOCKS. SILVER CERTIFICATES. Open High Low Clos Sales, Name, ing. est. est. ing. 60000 Silver bullion etts... 6014 6014 6014 6014

SUNDAY, March 15. The Treasury balance at the close of busines on Saturday was \$264,487,121, of which \$127, 068,843 was gold. The national bank note cir culation outstanding at the close of business on Saturday was \$218,752,699, an increase for the week of \$881,942. Balance of deposits to redeem national bank notes, \$21,677,358, a de

crease for the week of \$131,920. The imports of general merchandise, including dry goods, at the port of New York last week were \$9,435,853, against \$9,578,520 the previous week and \$12,230,785 for the correspond ing week of last year. The imports of specie for the week were \$141,690, of which \$42,985 was gold, making total specie imported since Jan. 1 \$17,669,071. Exports of specie were: Gold. \$12,500, and silver. \$1,015,244, a total of \$1,027,744, against \$884,700 the previous week. The exports of specie since Jan. 1 have been: Gold, \$13,004,802, and silver, \$11,054,-

685, a total of \$24,059,487. The weekly statement of averages of the Clearing House banks shows: | March | March | March | Changes | March | March | Changes | March | March | Changes | March | Change Rese'e. \$145,455,600 \$143,001,900 Dec. \$1,554,400 R's've r'd. 122,321,100 122,452,375 Inc. \$331,275 Surplus. \$23.234,500 \$21.448,825 Dec. \$1.785,075

The surplus a year ago was \$17,598,775, and two years ago \$77,302,300. STOWAWAY NEARLY DEAD.

A Man Found in a Steamer Without Food or Brink for Two Weeks,

BOSTON, March 15.-The men unloading the Warren liner Kansas at Charlestown yesterday found in the forehold a stowaway nearly dead. While awaiting the arrival of a doctor the man was lifted out and placed in the sick bay, where he was revived alightly. The stranger says he is Edward H. Sherman of Lincolnville, Me., where he has relatives living. He went on board the Kansas when she lay at Liverpool and lived in the hold without food or water for two weeks. The doctor thinks he may survive.

Clections and Meetings.

THE COLORADO COAL AND IRON BEVELOPMENT COMPANY.

40 WALL ST. NEW YORK

Notice is hereby given that the annual meeting of the stockhoiders of the Colorado Coal and Iron Development Company for the election of directors, and for the transaction of any other business which may come before such meeting will be held at the office of the company in Pueblo, Co., on Monday, April 8, 1894, at 14 colock moor.

Transfer books will close Frising, March 20, 1896, at 2 F. M., and recepen Mouday, April 6, 1896.

Dated, March 4, 1896.

C. E. Davendon, Secretary.

Linnnein1.

The COMMON STOCK is to be appropriated RICHARD V. HARNETT & CO.

Estimated amount which may be used for reorganisation purposes or may be available as a Treasury asset of the new Company.

880,000,000

The basts of exchange of existing bends and of sale f new stock is as follows:

al First Mortgage
al Second Mortgage
al Third Mortgage
al Certificates...
dated Mortgage It
al Trust Notes...
st Equipment St
rs of Preferred
Ta sum equal to
9 of Common S
a sum equal to

Bondholders and Stockholders Northern Pacific R. R. Co.

TO THE

Trust Company Receipts Therefor.

NEW YORK, PHILADELPHIA, AND BERLIN, March 10, 1896. Pursuant to the announcement of the Commit

tees, of which Mr. Edward D. Adams and Mr. Brayton Ives, respectively, are Chairmen, a plan has been prepared for an indepen dent reorganization of the Northern Pacific Rail-road System on a basis of fair treatment to all classes of security holders and of fixed charges on the reorganized property reduced to an amount believed to be well within its demonstrated earning capacity This plan has been prepared by the Reorganization Committee, with our joint approval and co-operation and, in conformity with an arrangement with the Committees, we have undertaken to act in carrying i

The plan also has received the approval of the representatives of a majority of the mortgage bonds now in course of foreclosure, and upon which the reor-ganization is based. To carry out the plan the following securities will

First-PRIOR LIEN ONE HUNDRED YEAR 4 PER CENT. GOLD BONDS FOR

\$180,000,000.
These bonds are to be secured by a mortgage upo the main line, branches, terminals, land grant, equip-ment, and other property, embraced in the reorganization as carried out, and also all other property there after acquired by the use of any of the bonds to be is-sued under this mortgage, or the General Mortgage hereinafter mentioned.

The proceeds of the lands applicable to these bonds after the retirement of the General First Morigage Bonds (as provided further on) will be applied, one half, but not in any one year exceeding \$500,000, to the purchase of the Prior Lien 4 Per Cent. Bonds at not exceeding 110 per cent., and their cancellation; and the remainder, under carefully guarded restric-tions, will be used for betterments and additions to the property piedged as security for the bonds.

Whenever these bonds cannot be purchased at the maximum price, the unapplied land proceeds for

that year will be used to purchase the General Lien S Per Cent. Bonds at not exceeding 100 per cent., and GENERAL LIEN 150-YEAR THREE PER CENT. GOLD BONDS, 11m-

ited in amount to \$60,009,000, in addition to a reserve for the 100-year four per cent. Prior Lien Mortgage of \$130,000,000. These bonds are to be secured by a mortgage second in tien to the Prior Lien Mortgage and covering the

same property.
Third. - PREFERRED STOCK, FOUR PER CENT. NON-CUMULATIVE, limited in amount, under the Plan, to not exceeding \$75,000,000, which amount can be increased only with the consent of Preferred and Common Stockholders, as provided in the Plan. All the Preferred Stock will be

registered and transferable, at the option of the bolder, either in New York or at the Deutsche Bank, Berlin. Dividends upon stock registered in Berlin may be collected there at the rate of 4.20 mark Each share of this Preferred Stock will be entitled to non-cumulative preferential dividends out of sur

plus net earnings to the extent of four per cent, pe annum without deduction for any United States State, or Municipal faxes which the Railroad Com pany may at any time be required to pay or retain therefrom. In any fiscal year in which 4 per cent. dividends shall have been declared on both Common and Preferred Stock, all shares, whether preferred or ommon, shall participate equally in any further div dends for such year.

After the termination of the Voting Trust herein after provided for, the Preferred Stock will have the right to elect a majority of the Board of Directors b the new Company whenever for two successive quarterly periods the full and regular quarterly dividends at the rate of four per cent, per annum, are not paid

The right will be reserved to the New Company to retire this stock, in whole or in part, at par, from time to time, upon any first day of January during the next twenty years. Fourth. COMMON STOCK to the amount

not exceeding \$80,000,000.

In furtherance of the independent reorganization and the administration of the property and its escurities, both classes of stock of the new Company (except such shares as may be disposed of toqualify directors) are to be vested in the following five Voting Truste viz.; J. Pierpont Morgan, Georg Siemens, August Hel-mont, Johnston Livingston, and Charles Lanter, for five years, although, in their discretion, the Voting Trustees may deliver the stock at any earlier date. I the meanwhile the Voting Trustees are to dell

The PRIOR LIEN bonds are to be appropriated approximately as follows: approximately as follows:

Fo retire an equal amount of General

First Mortgage Bonds......

To provide for the conversion and, so far as necessary, for the Sinking Fund of

the General First Mortgage Bonds (any amount not so used to be added to the reserve for new construction, etc.).....
For the payment of Receivers' Certifi-eates and Equipment Trust, and for the conversion of the Collateral Trust Notes and the General Second Mortgage Bonds Total present issue under the Plan.

an equal amount of Bonds of the St. Paul & Northern Pacific Bailroad Com pany. Estimated amount to be reserved for new

construction, betterments, jequipment, etc., under carefully guarded restriction tions in the mortgage, and to the extent of not exceeding \$1.500,000 per annum 25,000,000 Total authorized issue..... \$130,000,000

For the conversion of the General Third Mortgage Bonds, Dividend Certificates, and the Consolidated Mortgage and and the Consolidated Mortgage and Branch Line Bonds under the Plan \$56,000,000 Estimated amount to be reserved under carefully guarded restrictions in the mortgage, for new construction, betterments, equipment, etc

The GENERAL LIEN bonds are to be appro

priated approximately as follows:

Total issue in excess of Prior Lien Bonds at their maturity in 100 years... 130,000,000 Maximum amount of both Mortgages. \$190,000,000 The PREFERRED STOCK is to be appro-

Main Line and Branch Line Mortgage Bonds and the defaulted interest thereon, and other purposes, as provided in the Plan ... \$72,500,000 for reorganization purposes or may be available as a Treasury asset of the new

\$77,000,000

priated approximately as follows: For conversion and adjustment of various

For purposes of the reorganization, as

*Payable April 1, 1896. This represents the coupon ine July 1, 1896. *Payable 60 days after the plan shall have been declared operative.

tPayable 3 per cent. on May 1, 1896; 4 per cent. on TPayable at any time, in the discretion of the Managers, on or before completion of reorganisation, with interest at 6 per cent. per annum from June 1,

The foregoing percentages as to bonds are based upon the principal amount of deposited securities. The payments by depositors of Preferred and Com non Stock must be made in not less than three in-tallments, at least 80 days apart, when, and as called for by advertisement, as more fully provided n the plan.

The new bonds will be in coupon form for \$500 and \$1,000 each, with right of conversion into registered bonds of \$1,000 and \$10,000. Interest on new Prior Lien Bonds issued for present General First Mortgage Bonds will start from July 1, 1896, and will be paid quarterly, as provided in the plan. Interest on all ther bonds (whether Prior Lien or General Lien) will start from January 1, 1897, payable on or before

will start from January 1, 1897, payament of octore completion of the reorganization. Equitable cash settlements will be made for frac-tional amounts of new bonds and stocks accruing to

With reference to the present GENERAL PIRST MORTGAGE BONDS it may be explained that it is not sought in any way to enforce a conversion, and the offer to them is made solely upon the belief that, on the terms pro posed, such conversion, while advantageous to the Company, is also manifestly to the advantage of bone holders so converting.

The present General First Mortgage Bonds mature i 1921, but are redeemable by compulsory drawings at any time at 110 per cent. from the proceeds of land sales or the fixed annual contribution by the Company to the Sinking Fund.

These compulsory redemptions in the past have been a disturbing factor in all calculations for inves ment purposes, and the inauguration of a new an vigorous policy for the sale of the lands may be pected from this time forward greatly to increase the amount of such redemptions.

In some years these redemptions have recuired large contributions from the Operating Department, even to the extent of the entire annual Sinking Fund, a sum which would provide for the annual interes on about \$19,000,000 of Prior Lien Bonds as now pro neral First Mortgage Bonds to obtain an investment of longer continuance, and it is also to the benefit of all subsequent securities to diminish this unnec

table will relieve the holders of General First Mor gage Bonds from these calls for rede they would otherwise command, and also will relieve the company from the burden of the Sinking Fun requirements, and also permit the use of a portion of the proceeds of land sales for the benefit of the

The General First Mortgage bonds now outstanding are at the rate of about \$20,466 per mile. The pro-posed Prior Lien Bonds, including those reserved for the St. Paul and Northern Pacific Bonds, will amount to about \$22,810 per mile, and will cover all the Equipment and the Branches and Terminals as pro

posed under the Pian. The annual fixed charges for interest and waking funds on the present General First and Divisiona Mortgage Bonds are at the rate of \$1,618 per mile while it is estimated that on the Prior Lien Bonds they will amount to only \$035 per mile. A syndicate of \$45,000,000 has been formed to pro-

vide the amounts of cash estimated as necessary to carry out the terms of the plan of reorganization, to furnish the new company with cash working capital and with a sum estimated at \$5,000,000 for early use in betterment and enlargement of its property.

The adjusted net earnings of the Northern Pacific System for the past five years show an average surplus over the fixed charges under the plan of reorgan-tration of about \$1,800,000 per annum, a sum suffi-cient to pay an annual dividend of about 2% per cent, on the new Preferred Stock. Included in this period were the last two fiscal years, when, owing to a con bination of unfavorable circumstances, earnings fe to abnormally low figures, thus greatly reducing th

average. Even for the present year, notwithstanding the great disadvantages under which the system is operated, the carnings promise to amount to seum which would pay 3 to 3 percent, dividend on the new Preferred Stock when the property shall have been relieved from its present legal entanglements and ex-cessive financial burdens. It is believed, as it seems to us with good reason, that in the future these earn ings can be greatly increased.

All holders of bonds and stock affected by the plan may now deposit their securities with either of us at our offices, receiving therefor negotiable ree

exchangeable at any time for reorganization certification Securities not deposited as above will not be en titled to participate in the benefits of the reorgani-

zation. Holders of receipts of the Mercantile Trust Company of New York for Bonds deposited under the ex-taing Bondholders' Agreement of February 12, 1894, are invited, with the least possible delay, to signify their approval of this plan by producing their existing receipts at one of our offices, in order that we may stamp such approval thereon. Under the terms of the plan, the Managers have the right, which at any time hereafter, in their discretion, they may exercise to exclude from the plan any holders of such receipts who shall not conform to the request to present their receipts for stamping, as expressly assenting to the

Coptes of the agreement and plan of reorganizatio are now ready for distribution, and all security holders are invited to obtain them from us, as all depositors are bound thereby, without regard to this circular. They set forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security holders. We believe that the prompt consummation of the plan will result to the best interests of all security holders, and will place this wast property on a sound and conservative basis. Any further information connected with the reor

on, which may be desired by security holders. ganization, which may be desired by security honders, will be furnished on application at any of our offices. J. P. Morgan & Co.,

23 Wall st., New York.

Drexel & Co., 5th and Chestnut ets., Philadelphia. Deutsche Bank,

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United States Morigage & Trust Co.

Transacts a General Trust Business. Takes Entire Charge of Real Estate. Loans Money on Bond and Mortgage. Issues Pirst Mortgage Gold Bonds. Interest on Deposits Subject to Check.

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THE STATE TRUST CO.. 86 WALL STREET.

Capital and Surplus, \$1,800,000. Acts on Trustee, Registrar, Transfer on Piscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian, and Committee of Estates. Takes full charge of Real and Personal Estates. Interest ad-

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TO THE HOLDERS OF Baltimore & Ohio Railroad Co.'s 5% Gold Bonds, due 1925

(LOAN OF 1885). Until further notice, the undersigned will receive, as depositaries, the above mentioned bonds, with all unmatured coupons attached, on the terms of an agreement in course of preparation, for the purpose of protecting the interests of the Bondholders. Under this agreement the undersigned will under take to purchase, at their face value, the August 1, 1806, coupons of the deposited bonds, in case they shall not be paid at maturity.

Proper receipts will be issued for the deposited

Measrs. Speyer Brothers of London will receive the deposit of bonus in London. SPEYER & CO.,

MILLS BUILDING. WHICKERBOOK FA 234 5TH AVE., cor. 27th at.-Branch, 66 BROADWAY.

PAL \$1,000,000,00 DESIGNATED LEGAL DEPOSITORY. Interest Allowed on Time Deposits. Checks pass through N. Y. Clearing House, dets as Executor, Guardian or Administrator of Es-tes, and as Receiver, Registrar, Trainfer mit Finan-il Agent for States, Railroads, and Corporations.

Money Loaned on Houd and Morigage,
Separate beparitual with
Special Facilities for Ladies,
ROBERT MACLAY, President,
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J. HENRY TOWNSEND Ase't Secretary.

LETTERS OF CREDIT, FOREIGN AND DOMESTIC.

BLAIR & CO., 83 WALL ST., N. Y.

ISSUED BY

Financial. Erie Reorganization.

23 WALL STREET,
NEW YORK, MARCH 3, 1886.
To all Holders of our Reorganization Cere
tificates for Securities of the New Yorks
Lake Frie and Western Railroad Come

we shall be prepared, on and after March 4, to recoive our Reorganization Certificates for convertion into securities, as provided in the plan of reorganiza-

Certificates held by him, for the various old securities, which will be scheduled and consultated by us. One hundred schedules will be taken in by us on each business day, and the new securities, in exchange. will be delivered on the following day. All Reorganization Certificates cuniess " to bearer") MUST BE ENDORSED IN BLANK; and, if stock is de-

stred in any name other than that appearing on the face of the Reorganization Certificate, its assignment must be acknowledged before a notary public or as-tested by some person satisfactory to us. The new coupon bonds are for \$1,000 each. Personn entified to fractious of a bond or of a share may either sell the fractions to us, or we will sell them such amounts as may be necessary to cutiffs them to

an entire bond or an entire share. Rollers transmitting Reorganization C-rtificates by mall will please indicate whether they wish to sell on buy such fractions, and whether they wish the now securities sent by registered mail or by express as J. P. MORGAN & CO.

BALTIMORE & OHIO

Reorganization.

The undersigned, the committee recently appointed to reorganize the affairs of the Baitimore & Ohio Railroad Company, have organized by the election of tieneral Louis Pitzgerold, Chairman, and Henry C. Deming. Secretary, and will proceed to ascertain the exact condition of the properly and to formus late a pinn of reorganization for submission to the holders of the securities of the come pany. The co-operation of the firms in Long don who are acting together for the protestion of the English holders of securities is

sued by them is anticipated. NEW YORK, March 6, 1896 LOUIS PITZGERALD. EUGENE BELANG. HOWLAND DAVIS, WILLIAM A. READ, EDWARD R. BACON, AUGUST BELMONT, HENRY BUDGE,

Manhattan Trust Co.

Manhattan Trust Co.

WALL ST., CORNER OF NARSAU.

CAPITAL.

Authorized to act as Executor, Auministrator,
Guardian, Receiver, or Trustee, and its
Guardian, Receiver, or Trustee, and Indianal Executory for Money.

Trustee of Montgages of Corporations, and Transfer,
Agent and Registers of Stocks and Bonds.

Interest Allowed on Deposites,
Subject to cheque through New York Clearing-house.

John Kenn.

John Kenn.

August Belmont,
H. W. Cannon,
H. John Kenn,
John Howard Latham,
John N. A Griswold,
John G. Mcore,
Ruddulph Ellis,
John G. Mcore,
Ruddulph Ellis,
John I. Waterbury,
H. H. Higginson,
W. P. Hamilton,
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New Loan. City of Brooklym

> 31 % Gold Bonds. NOT SUBJECT TO TAXATION.

PRICE AND PARTICULARS UPON APPLICATION. Farson, Leach & Co

9 WALL STREET. Government and Municipal Bonds

BOUGHT AND SOLD. APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALES
OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET.

THEODORE WILSON, CHARLES F. WELLES, Member N. V. Stock Exchange, Wilson & Welles,

6 Wall Street. BUY AND SELL Mergenthaler Linotype Co. Stcc., Title Guarantee & Trust Co. Stock. Bond & Mortgage Guarantee Co. Stocke

And all securities dealt in on New York Stoel Exchange for eash or on margin. WISCONSIN CENTRAL RECREANIZATION.

At a duly called meeting of depositing Bon tholders, held on the 14th instant, the plen of reorganization as submitted by the Committee was unanin:ous adopted. Deposits of First Mortgage and Income Honds may itil be made with the United States Trust Company in New York, and with Messrs. Brown Brothers & O GEORGE COPPELL, Chairman,

NEW YORK, January 15th, 1896. LOCOMOTIVES. Richmond Locomotive and Machine Works RICHMOND, VIRGINIA. SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR

Modernly equipped shops,
Ansual capacity 390 locomotives,
Terms made satisfactory,
Correspondence Solicited THE PIMA MINING & SMELTING CO., as PANSWALL SET THE CO., as PANSWALL SET THE CO., as the control of the control

Diridends and Interest.

afternoon of March 20th Inst. and responses of April 1st next.

K. H. ROCHESTER, Treasurer.

R. H. ROCHESTER, Treasurer.

N. EW YORK AND HARLEM RAILROAD COMPANY,
TREASURER'S OFFICE, NEW YORK, March 4,
1886. The loard of Directors have this day declared
a dividend of THIRE PER CENT, on the preferred
and common stock, payable from the extraints and
profits of the CITY LINE, on the first day of April
next, at this office. The transfer books will be closed
at a clock P. M., March 16, and resented at 10 cricked
A. M., April 2, 1896.

E. V. W. ROSSITER,
Treasurer. THE AMERICAN SUGAR REFINING CO.

THE AMERICAN NEW YORK, March 9, 1890.

The Board of Directors of the American Sugar Refining Company have this day declared the toflowing
dividence, payethe April 2, 1800.
On that portion of the Profesered Stock which is entitled to quarterly dividences, 18, per cent,
in the Common Stock a dividence of a per cent,
The transfer books will close on March 16 at 461
o'clock F. M., and be responded in April 5.

THE GOLD COIN MINES COMPANY

(LENTRAL CITY, OILPIN CO., COLORADO),

Office 5d broadway, Locate 5d.

A dividend of ONE AND ONE HALF POIL CENT
has this day been declared upon the capital stock of
this Company, payable at their office, 50, 5d Broadway, New York, on March 16, 1996, to tock the deep of
record of February 29, 1996. Transfer books will be
closed on the 20th inst. and reopened March 17

A A EDWARD, here 12477. J. A. EDWARDS, DESCRIPTION

A. EALBOAD COMPANY, NEW HAVEN, CORR., Barch 14th, 1806. The stock transfer books of this Company will be closed at the close of fus trees on the 18th in and remain closed to and including the 18th inst., 1806, for purposes of division; parameter instead on the latter date. By order of the hourd of directors, WHALIAM L. DAUBER, Transition.

Proposals.

PROPORALS FOR REPAIRS to steamer MINNA. HANONCK and for leather will be appended at the office of the bepartment of Correction, do ild av., of Tuesday, March 17, 1896, at 10 o'clock A. M. For publications of the Becord.